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Message Text

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INFO OCT-01 NEA-14 ISO-00 EB-11 CIAE-00 INR-11 NSAE-00

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66651
DRAFTED BY: EXIMBANK:AMOHANIAN
APPROVED BY: EB/CBA/OCA/REP: GPWILSON
XMB:WARREN W GLICK ACTING EXECUTIVE VICE PRESIDENT
EB/IFD/ODF:EMLINTON
CHARGE TO EXIMBANK
---------- 078894
R 021356Z AUG 74
FM SECSTATE WASHDC
TO AMEMBASSY TEL AVIV

UNCLAS STATE 168335

E.O. 11652 N/A
TAGS: APUB, IS
SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO ISRAEL

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
DIRECT CREDIT OF $33,750,000 TO BANK HAPOALIM B. M. PAPERS,
FRIDAY, AUGUST 16, 1974.

QUOTE: EXIMBANK CREDIT OF $33,750,000 SUPPORTS $75 MILLION
SALE OF US ELECTRIC POWER EQUIPMENT TO ISRAEL

TO SUPPORT A $75 MILLION SALE OF US GOODS AND SERVICES REQUIRED
FOR CONSTRUCTION OF A NEW THERMAL ELECTRIC POWER STATION IN ISRAEL
THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED
STATES HAS AUTHORIZED A DIRECT CREDIT OF $33,750,000 TO FINANCE
45 PERCENT OF THE TOTAL US COSTS AND FINANCIAL GUARANTEES OF CREDITS
TOTALLING $33,750,000 TO BE PROVIDED BY THE CHASE MANHATTAN
BANK, N.A. NEW YORK, AND THE PRIVATE EXPORT FUNDIING CORPORATION,
NEW YORK, TO COVER ANOTHER 45 PERCENT OF THE TOTAL US COSTS,
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ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. THE OBLIGOR

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BANK HAPOALIM B.M. TEL AVIV, WILL MAKE A CASH PAYMENT OF THE BALANCE OF THE TOTAL US COSTS OF 10 PERCENT OR $7.5 MILLION.

US PURCHASES TO BE MADE BY THE ISRAEL ELECTRIC CORPORATION WILL INCLUDE FOUR 350 MW GENERATORS TO BE PROVIDED BY GENERAL ELECTRIC COMPANY, NEW YORK, AND TWO 40 MW GAS TURBINE GENERATORS AND RELATED EQUIPMENT AND SERVICES FROM TURBO POWER & MARINE SYSTEMS, A SUBSIDIARY OF UNITED AIRCRAFT CORPORATION, EAST HARTFORD, CONNECTICUT. SARGENT AND LUNDY, CHICAGO, ILLINOIS, WILL SUPPLY ENGINEERING AND DESIGN SERVICES. THE NEW POWER STATION, TO BE CONSTRUCTED NEAR HADERA, IS EXPECTED TO HAVE A TOTAL COST OF SOME $342 MILLION.

THE LOANS ARE TO BE REPAID IN 30 SEMIANNUAL INSTALLMENTS BEGINNING AUGUST 10, 1979, WITH EXIMBANK'S DIRECT CREDIT OF $33,750,00 TO BE REPAID OUT OF THE LAST 15 INSTALLMENTS WITH INTEREST CHARGED AT AN ANNUAL RATE OF 7 PERCENT ON OUTSTANDING BALANCES. UNQUOTE KISSINGER

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